UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM D

NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATIOND,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

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	OMB APPROVAL							
ĺ	OMB Number:	3235-0076						
ľ	Expires:	April 30, 2008						
1	Estimated average burden							
4	Hours per response	e	16.00					

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Name of Offering (check if this is an amendment and name has changed, and indicate hange?
Alger Dynamic Return Fund LLC
Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6) ULOE
Type of Filing: New Filing ☐ Amendment
A. BASIC IDENTIFICATION DATA
1. Enter the information requested about the issuer
Name of Issuer (☐ check if this is an amendment and name has changed, and indicate change.)
Alger Dynamic Return Fund LLC
Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)
111 Fifth Avenue, New York, New York 10003 (212) 806-8800
Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)
(if different from Executive Offices)
Brief Description of Business
To purchase, sell, invest and trade in securities and to engage in any financial or derivative transactions relating thereto or otherwise.
Type of Business Organization
☐ corporation ☐ limited partnership, already formed
□ business trust □ limited partnership, to be formed
Month Year
Actual or Estimated Date of Incorporation or Organization: 0 4 0 8 Actual Estimated
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State:
CN for Canada; FN for other foreign jurisdiction) DE PROCESSED
GENERAL INSTRUCTIONS
Federal: MAY 1 9 2008
Federal: Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501
et seq. or 15 U.S.C. 77d(6). When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed that want the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or
the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or,
if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to
that address.
Where To File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.
Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually
signed must be photocopies of the manually signed copy or bear typed or printed signatures.

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Filing Fee: There is no federal filing fee.

Part E and the Appendix need not be filed with the SEC.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

2.	Ente	er the information requested for	the following:			
	•	Each promoter of the issuer, if	the issuer has been org	anized within the past fi	ve years;	
	•	Each beneficial owner having equity securities of the issuer;	the power to vote or di	spose, or direct the vote	e or disposition	of, 10% or more of a class o
	•	Each executive officer and di issuers; and	rector of corporate issu	ers and of corporate g	eneral and man	aging partners of partnership
	•	Each general and managing pa	ertner of partnership issu	iers.		
Che	ck Bo	x(es) that Apply: Promoter	☐ Reneficial Owner	▼ Executive Officer	□ Director	General and/or
Circ	CR DO	x(es) that ripply. Tromoter	beneficial owner	Z Executive Officer	M Director	Managing Partner
Fuli	Nam	e (Last name first, if individual)				
	iel C	-				
		or Residence Address (Number		Zip Code)		
_		Avenue, New York, New York		5		
		x(es) that Apply: Promoter		⊠ Executive Officer	□ Director	General and/or Managing Partner
	Name Liebe	e (Last name first, if individual) es				
		or Residence Address (Number Avenue, New York, New Yorl		Zip Code)		
Che	ck Bo	x(es) that Apply: Promoter	Beneficial Owner		☑ Director	General and/or Managing Partner
	Name	e (Last name first, if individual)				
		or Residence Address (Number	and Street, City, State,	Zip Code)		
		Avenue, New York, New Yorl		•		
Che	ck Bo	x(es) that Apply: Promoter	Beneficial Owner	☐ Executive Officer	☐ Director	General and/or Managing Partner
Full	Nam	(Last name first, if individual)	1.01			
Bus	iness	or Residence Address (Number	and Street, City, State,	Zip Code)		
Che	ck Bo	x(es) that Apply: Promoter	Beneficial Owner	☐ Executive Officer	☐ Director	General and/or
Full	Name	(Last name first, if individual)	 			Managing Partner
Bus	iness	or Residence Address (Number	and Street, City, State,	Zip Code)		
Che	ck Bo	x(es) that Apply: Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Full	Name	(Last name first, if individual)				
Bus	iness	or Residence Address (Number	and Street, City, State,	Zip Code)		
Che	ck Bo	x(es) that Apply: Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Full	Namo	(Last name first, if individual)				
Bus	iness (or Residence Address (Number	and Street, City, State,	Zip Code)		

A. BASIC IDENTIFICATION DATA

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

B. INFORMATION ABOUT OFFERING								
1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?								
2. What is the minimum investment that will be accepted from any individual?								
3. Does the offering permit joint ownership of a single unit?								
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.								
Full Name (Last name first, if individual)								
Business or Residence Address (Number and Street, City, State, Zip Code)								
Name of Associated Broker or Dealer								
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)								
□AL □AK □AZ □AR □CA □CO □CT □DE □DC □FL □GA □HI □ID □IL □IN □IA □KS □KY □LA □ME □MD □MA □MI □MN □MS □MO □MT □NE □NV □NH □NJ □NM □NY □NC □ND □OH □OK □OR □PA □RI □SC □SD □TN □TX □UT □VT □VA □WA □WV □WI □WY □PR								
Full Name (Last name first, if individual)								
Business or Residence Address (Number and Street, City, State, Zip Code)								
Name of Associated Broker or Dealer								
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)								
□AL □AK □AZ □AR □CA □CO □CT □DE □DC □FL □GA □HI □ID □IL □IN □IA □KS □KY □LA □ME □MD □MA □MN □MS □MO □MT □NE □NV □NH □NJ □NM □NY □NC □ND □OH □OK □OR □PA □RI □SC □SD □TN □TX □UT □VT □VA □WA □WV □WI □WY □PR								
Full Name (Last name first, if individual)								
Business or Residence Address (Number and Street, City, State, Zip Code)								
Name of Associated Broker or Dealer								
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)								
□AL □AK □AZ □AR □CA □CO □CT □DE □DC □FL □GA □HI □ID □IL □IN □IA □KS □KY □LA □ME □MD □MA □MN □MS □MO □MT □NE □NV □NH □NJ □NM □NY □NC □ND □OH □OK □OR □PA □RI □SC □SD □TN □TX □VT □VA □WA □WV □WI □WY □PR								

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS 1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box \(\square\) and indicate in the columns below the amounts of the securities offered for exchange and already exchanged. Aggregate Amount Type of Security Offering Price Already Sold Debt \$ \$ Equity..... ☐ Common ☐ Preferred Convertible Securities (including warrants)..... \$ Partnership Interests \$5,100,000 \$5,100,000 Other (Specify Membership Interests). \$5,100,000 \$5,100,000 Total Answer also in Appendix, Column 3, if filing under ULOE. 2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero." Aggregate Number of Dollar Amount Investors of Purchases 3 \$5,100,000 Accredited Investors \$ Non-accredited Investors Total (for filings under Rule 504 only)..... \$5,100,000 Answer also in Appendix, Column 4, if filing under ULOE. 3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Ouestion 1. Type of Dollar

Amount Sold

0.00

\$

Security

Rule 505

Total.....

Type of offering

1	C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES	AND USE OF PRO	CEEDS				
4. a.	Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offer Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the letthe estimate.						
	Transfer Agent's Fees Printing and Engraving Costs Legal Fees Accounting Fees Engineering Fees Sales Commissions (specify finders' fees separately) Other Expenses (identify): Administrative Total		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$				
b.	Enter the difference between the aggregate offering price given in response — Question 1 and total expenses furnished in response to Part C — Question difference is the "adjusted gross proceeds to the issuer."	4.a. This	\$ <u>5,000,000</u>				
be fu lis	dicate below the amount of the adjusted gross proceeds to the issuer used or proceed for each of the purposes shown. If the amount for any purpose is not rnish an estimate and check the box to the left of the estimate. The total of the sted must equal the adjusted gross proceeds to the issuer set forth in response to uestion 4.b above.	ot known, payments					
		Payments to Officers, Directors	Payments to				
Pt Pt Ce	alaries and fees	& Affiliates \$ \$	Others \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$				
in or Re W	volved in this offering that may be used in exchange for the assets securities of another issuer pursuant to a merger)	\$\\ \frac{\\$}{\\$}\\ \square\ \	\$ \$ \$ \$ \$100,000				

\$100,000

\$100,000

\$100,000

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Column Totals.....

Total Payments Listed (column totals added)

The issuer has duly caused this notice to be signed following signature constitutes an undertaking by request of its staff, the information furnished by the	the issuer to furnish to the U.S. Securities:	and Exchange Commission, upon written
Issuer (Print or Type)	Signature	Date
Alger Dynamic Return Fund LLC	A	5/7/08
Name (Print or Type)	Title (Print or Type)	7-7
Hal Liebes	Director	

D. FEDERAL SIGNATURE

E. STATE SIGNATURE							
Is any party described in 17 CFR 230. disqualification provisions of such rule.	Yes No ⊠						
	See Appendix, Column 5, for state response						
	2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.						
3. The undersigned issuer hereby undert issuer to offerees.	The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.						
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.							
The issuer has read this notification and kn undersigned duly authorized person.	ows the contents to be true and has duly cause	ed this notice to be signed on its behalf by the					
Issuer (Print or Type)	Signature	Date					
Alger Dynamic Return Fund LLC 5/7/07							
Name (Print or Type)	Title (Print or Type)	/ /					
al Liebes Director							

Instruction

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

1	,	2	3		4		•	1	5
1	Intend to non-a Investors	to sell ccredited s in State -Item 1)	Type of security and aggregate offering price offered in state (Part C-Item 1)		Type of investor and amount purchased in State (Part C-Item 2)		Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)		
				Number of		Number of Non-			
64-4-	3. 7	NT.		Accredited		Accredited		17	.
State AL	Yes	No 🗆		Investors	Amount	Investors	Amount	Yes	No 🗆
AK									
AZ						 			
AR									
CA									
со									
СТ									
DE		⊠	Membership Interest	1	\$5,000,000				⊠
DC									
FL									
GA									
HI									
ID									
IL									
IN									
IA									
KS									
KY									
LA									
ME									
MD									
MA									
MI			,						
MN									
MS									
МО									

APPENDIX									
1		2	3		4				5
	to non-a Investor	to sell accredited s in State -Item 1)	Type of security and aggregate offering price offered in state (Part C-Item 1)				Disqualification undo State ULOE (if yes, attach explanation of waive granted) (Part E-Item 1)		
State	Yes	No		Number of Accredited Investors	Amount	Number of Non- Accredited Investors	Amount	Yes	No
MT									
NE									
NV									
NH									
NJ			Membership Interest	1	\$50,000				
NM									
NY		⊠	Membership Interest	1	\$50,000		"		×
NC									
ND							·		
ОН									
ОК									
OR							-		
PA									
RI									
SC									
SD									
TN									
TX									
UT			,						
VT									
VA									
WA									
wv			,						
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PR						,	- 1		